

SENATE BILL 1795

By Johnson

AN ACT to amend Tennessee Code Annotated, Title 4,
Chapter 17, relative to economic development
incentives.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 4-17-303, is amended by deleting the section in its entirety and by substituting instead the following:

All economic development agreements shall be reduced to writing and submitted to the chief executive officer of each jurisdiction in which the property is located and to the comptroller of the treasury for review, but not approval. The agreement may be submitted in advance of its execution but must be submitted within fifteen (15) days after its execution. The name of private business entities that are parties to the agreement may be obscured on copies of agreements submitted in advance of their execution. If the agreement is not filed within thirty (30) days after written demand by the comptroller of the treasury or other public entity with which it is to be filed, the private entity that is party to the agreement shall owe an additional payment in lieu of tax in the amount of five hundred dollars (\$500).

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.